

Idaho Legislative Audits  
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## Idaho Wheat Commission

### Audit Report

Issued: October 13, 2003  
Fiscal Year: 2003



## EXECUTIVE SUMMARY LEGISLATIVE AUDITS

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### IDAHO WHEAT COMMISSION

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**PURPOSE AND SCOPE.** We have audited the financial statements of the Idaho Wheat Commission for the fiscal year ended June 30, 2003, in accordance with auditing standards generally accepted in the United States of America. The purpose of our audit is to determine if the Commission's financial statements are materially accurate and reliable, and that the Commission complied with laws and regulations affecting fiscal operations.

**CONCLUSION.** We conclude that the Commission's financial statements are materially accurate and reliable, and fiscal operations materially comply with related laws and regulations. As a result, we issued an unqualified opinion on the Commission's financial statements.

**FINDINGS AND RECOMMENDATIONS.** There are no findings and recommendations in this report, nor were there any findings and recommendations in the prior report.

**AGENCY RESPONSE.** The Commission has reviewed the report and is in general agreement with its contents.

**FINANCIAL SUMMARY.** The Commission is primarily funded by a 1½¢ tax per bushel levied against wheat sold in Idaho in the primary channels of trade. The wheat growers are responsible for payment of the tax, which is collected and remitted by the first purchaser of the wheat. The tax collected is used for administration, research, marketing, and promotional activities. A summary of the financial activity for fiscal year 2003 follows.

**Idaho Wheat Commission – Balance Sheet at June 30, 2003**

	<b><u>Special Revenue Fund</u></b>
<b><u>ASSETS</u></b>	
Cash	\$13,608
Receivables	139,637
Investments	<u>3,973,875</u>
Total Assets	<u><u>\$4,127,120</u></u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>	
Liabilities:	
Accounts Payable	\$116,945
Payroll and Benefits Payable	<u>10,376</u>
Total Liabilities	<u><u>\$127,321</u></u>
Fund Balance:	
Unreserved and Undesignated Fund Balance	<u>\$3,999,799</u>
Total Liabilities and Fund Balance	<u><u>\$4,127,120</u></u>

**Idaho Wheat Commission – Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Fiscal Year Ended June 30, 2003**

	<b><u>Special Revenue Fund</u></b>
<b><u>REVENUES</u></b>	
Wheat Assessments	\$1,099,651
Royalties	1,214
Interest Income	<u>117,671</u>
Total Revenue	\$1,218,536
<b><u>EXPENDITURES</u></b>	
Marketing	\$472,048
Research	398,449
Producer Information	351,776
Education and Promotion	71,595
Administration	347,195
Capital Outlay	<u>10,000</u>
Total Expenditures	<u>1,651,063</u>
	(\$432,527)
Excess (Deficiency) of Revenues Over Expenditures	<u>4,432,326</u>
Beginning Fund Balance as Restated	<u><u>\$3,999,799</u></u>
Ending Fund Balance	

**OTHER ISSUES.** We discussed other, less important issues which, if changed, would improve internal control, ensure compliance, or improve efficiency.

This report is intended solely for the information and use of the Idaho Wheat Commission and the Idaho Legislature and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate the cooperation and assistance given us by the executive director, Blaine Jacobson, and the Commission's staff.

**QUESTIONS CONCERNING THIS DOCUMENT SHOULD BE DIRECTED TO:**

Ray Ineck, CGFM, Supervisor, Legislative Audits

Thomas Haddock, CPA, CGFM, Managing Auditor